



City of Seattle
Office of Housing

TO: Councilmember Nick Licata, Chair, Housing, Human Service, Health, & Culture Committee
Councilmember Sally Bagshaw
Councilmember Sally Clark
Councilmember Tom Rasmussen

FROM: Amy Gray

DATE: December 3, 2010

SUBJECT: Multifamily Property Tax Exemption Program Application: 13th & Madison Apartments

Legislation authorizing the Acting Director of the Office of Housing to enter into a contract with the Wallace Properties – Madison LLC (“13th & Madison Apartments” located at 1222 East Madison Street), outlining the terms and conditions for eligibility for a tax exemption (site map below), is scheduled to be considered by your Committee on December 8, 2010. A table is attached that provides more detail on the project. Below is a brief summary of the project for your review:

13th & Madison Apartments – Capitol Hill	
Developer / representative:	Wallace Properties - Madison LLC (Wallace Properties developer)
Residential target area:	Capitol Hill
Total housing units:	107 rental units: 98 studios and 9 one-bedroom units
Number of affordable units:	22 rental units are affordable: 20 studios and 2 one-bedroom units
Affordability:	Per MFTE program requirements, a minimum of twenty percent (22) of the units are affordable at 80% of median income.
Site demolition:	No demolition required; new construction.
City portion of tax shift:	\$0.17 on average assessed value home for the first year.

Location 1222 East Madison Street:



Schedule / Sequence of Events

- City Council approves resolution authorizing OH to enter into MFTE Agreement;
- OH and owner sign and record MFTE Agreement;
- OH issues Conditional Certificate of Tax Exemption to owner;
- Once Conditional Certificate of Tax Exemption is signed, the owner submits an application for Final Tax Exemption;
- OH reviews application for final tax exemption and issues Final Certificate of Tax Exemption;
- Upon issuance of Final Certificate of Tax Exemption, OH forwards documentation to the King County Assessor's office.

cc: Sara Belz, Council Central Staff
Kristi Beattie, City Budget Office